

# Monthly Revenue Update



## March 2024

In June 2023, the Independent Fiscal Office (IFO) released revenue projections for fiscal year (FY) 2023-24. March General Fund collections were \$6.28 billion, \$298 million (+5.0%) above the IFO's official estimate, driven by higher than expected gross receipts tax (GRT) collections. The IFO estimate for March was \$8 million lower than the administration's recertified estimate.

Collections for March were \$89 million (+1.4%) above collections for March 2023. (See next page.) Fiscal year-to-date (FYTD) revenues of \$32.80 billion are \$284 million (0.9%) higher than anticipated. Revenue highlights for the major tax types include:

- Monthly **corporate income tax collections** were \$686 million, \$30 million (-4.2%) below projections, due to estimated payments (for tax year 2024) which were \$98 million (-20.9%) below estimate. Final payments (for tax year 2023) exceeded estimate by \$68 million (+27.7%) for the month.
- **Sales and use tax (SUT) collections** for the month were \$1.11 billion, \$38 million (+3.5%) above estimate, with an overage in non-motor vehicle collections (+53 million, +5.6%) partially offset by a shortfall in motor vehicle collections (-\$16 million, -11.7%). FYTD SUT collections of \$10.62 billion exceed estimate by \$121 million (+1.1%) due to non-motor vehicle collections (+\$183 million, +1.9%). FYTD motor vehicle collections are \$62 million (-6.0%) below estimate.
- March **personal income tax collections (PIT)** of \$1.53 billion exceeded estimate by \$7 million (+0.5%) with lower than anticipated annual (-\$26 million, -13.8%) and withholding (-\$4 million, -0.3%) payments offset by higher than expected quarterly payments (+\$37 million, +43.1%). FYTD PIT collections are \$12.07 billion, \$312 million (-2.5%) below estimate, due to shortfalls in quarterly (-\$274 million, -15.3%) and withholding (-\$44 million, -0.4%) payments.

Other tax and non-tax revenues for March were \$2.95 billion, \$283 million (+10.6%) above estimate. FYTD revenues are \$6.43 billion (+\$389 million, +6.4%) more than anticipated. Other revenue highlights include:

- Monthly GRT collections of \$1.33 billion were \$221 million above estimate (+19.9%). FYTD GRT revenues are \$197 million (+16.6%) above estimate.
- Bank shares tax collections of \$332 million for the month were \$47 million (+16.3%) above estimate.
- March insurance premiums tax collections of \$795 million were \$39 million (+5.1%) higher than expected.

### FY 2023-24 Revenue Performance Through March

	March Collections			FY Collections		
	Actual	Estimate	\$ Diff	Actual	Estimate	\$ Diff
<b>General Fund</b>	<b>\$6,280</b>	<b>\$5,982</b>	<b>\$298</b>	<b>\$32,799</b>	<b>\$32,515</b>	<b>\$284</b>
Corporate Net Income	686	716	-30	3,677	3,591	86
SUT - Non-Motor	997	944	53	9,642	9,459	183
SUT - Motor Vehicle	117	133	-16	980	1,042	-62
PIT - Withholding	1,249	1,253	-4	9,933	9,977	-44
PIT - Non-Withholding	282	271	11	2,137	2,405	-268
Cigarette	61	72	-11	565	615	-51
Inheritance	142	159	-16	1,158	1,148	10
Other Taxes	2,492	2,210	281	3,649	3,518	131
Non-Tax	253	225	29	1,058	760	298

Note: Dollar amounts in millions. Estimate refers to the IFO official estimate published on June 20, 2023 and adjusted for tax law changes enacted in December 2023.

## GENERAL FUND REVENUES SUMMARY

Revenue Source	Mar 2024	Mar 2023	FYTD 2023-24	FYTD 2022-23	Monthly Growth	FYTD Growth
<b>Total General Fund</b>	\$6,279.6	\$6,190.3	\$32,798.8	\$32,283.1	1.4%	1.6%
<b>Total Tax Revenue</b>	6,026.4	5,948.4	31,740.3	31,606.9	1.3	0.4
<b>Total Corporation Taxes</b>	3,147.4	2,960.9	6,335.7	6,230.4	6.3	1.7
Corporate Net Income	685.7	791.9	3,677.2	3,826.9	-13.4	-3.9
Gross Receipts	1,330.9	1,098.8	1,378.5	1,176.8	21.1	17.1
Utility Property	0.0	(0.0)	2.4	3.3	n.a.	-27.7
Insurance Premium	795.4	761.1	906.0	877.5	4.5	3.2
Financial Institution	335.5	309.1	371.7	345.9	8.5	7.4
<b>Total Consumption Taxes</b>	1,224.6	1,193.8	11,649.7	11,573.0	2.6	0.7
Sales and Use - Total	1,114.7	1,072.0	10,621.4	10,460.8	4.0	1.5
Non-Motor	997.4	942.3	9,641.6	9,441.4	5.9	2.1
Motor Vehicle	117.2	129.7	979.8	1,019.5	-9.6	-3.9
Cigarette	60.9	71.5	564.5	643.6	-14.8	-12.3
Other Tobacco Products	11.3	11.7	109.6	114.0	-3.5	-3.9
Malt Beverage	1.8	1.7	15.9	16.4	6.1	-3.3
Liquor	36.0	36.8	338.2	338.1	-2.3	0.0
<b>Total Other Taxes</b>	1,654.3	1,793.8	13,754.9	13,803.5	-7.8	-0.4
Personal Income - Total	1,531.2	1,629.2	12,070.5	11,993.4	-6.0	0.6
Withholding	1,249.3	1,350.5	9,933.2	9,514.3	-7.5	4.4
Quarterly	121.6	100.4	1,520.0	1,799.5	21.1	-15.5
Annual	160.3	178.3	617.3	679.7	-10.1	-9.2
Realty Transfer	40.1	50.5	378.6	487.0	-20.7	-22.2
Inheritance	142.2	160.7	1,157.5	1,145.5	-11.5	1.1
Gaming	34.1	35.6	274.5	277.8	-4.3	-1.2
Minor and Repealed	(93.2)	(82.2)	(126.2)	(100.2)	-13.4	-26.0
<b>Total Non-Tax Revenue</b>	253.2	241.9	1,058.5	676.2	4.7	56.5
State Store Fund Transfers	85.1	85.1	185.1	185.1	0.0	0.0
Licenses, Fees & Misc.	162.5	150.5	820.1	438.5	8.0	87.0
Licenses and Fees	55.1	54.0	159.2	140.3	2.1	13.4
Miscellaneous	107.4	96.5	660.9	298.2	11.2	121.6
Treasury	50.7	42.3	592.4	279.9	19.9	111.6
Escheats	50.4	53.7	(6.6)	(49.8)	-6.1	86.7
Other Miscellaneous	6.3	0.6	75.1	68.0	n.a.	10.4
Fines, Penalties & Interest	5.6	6.3	53.3	52.6	-10.6	1.4

Note: Dollar amounts in millions. Growth rates computed from same time period in previous year and use unrounded amounts.